



March 13, 2001

CERTIFIED MAIL

Return Receipt Requested

Receipt No. 7099 3220 0004 6819 7522

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue, N.W., Room N-5644
Washington, D.C. 20210

Re: Dain Rauscher Wealth Accumulation Plan – Exemption for Unfunded
Pension Plan for Certain Selected Employees

Dear Sir or Madame:

This statement is filed pursuant to DOL Reg. Section 2520.104-23, in order to satisfy the reporting requirements thereof, with respect to the Dain Rauscher Wealth Accumulation Plan (the "Plan"), should this plan be considered a pension plan under ERISA. Dain Rauscher Corporation, 60 South Sixth Street, Minneapolis, MN 55402-4402, EIN 41-1228350 maintains and administers the Plan primarily for the purpose of providing deferred compensation to a select group of its management and highly-compensated employees. Benefits under the Plan are paid as needed solely from the general assets of either Dain Rauscher Corporation or its parent company, Royal Bank of Canada. Approximately 1,200 employees are currently covered by the Plan.

Very truly yours,

Brent C. Sabin
Vice President, Benefits Manager

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Dain Rauscher Plaza
60 South 6th Street
Minneapolis, MN 55402-4422

612/371-2711

Dain Rauscher Incorporated
Member NYSE/SIPC